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Editor

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A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values...Current Studies...Surveys...Forecasts
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WILL A BACK-TO-THE-FARM MOVEMENT DEVELOP AFTER THE WAR ?

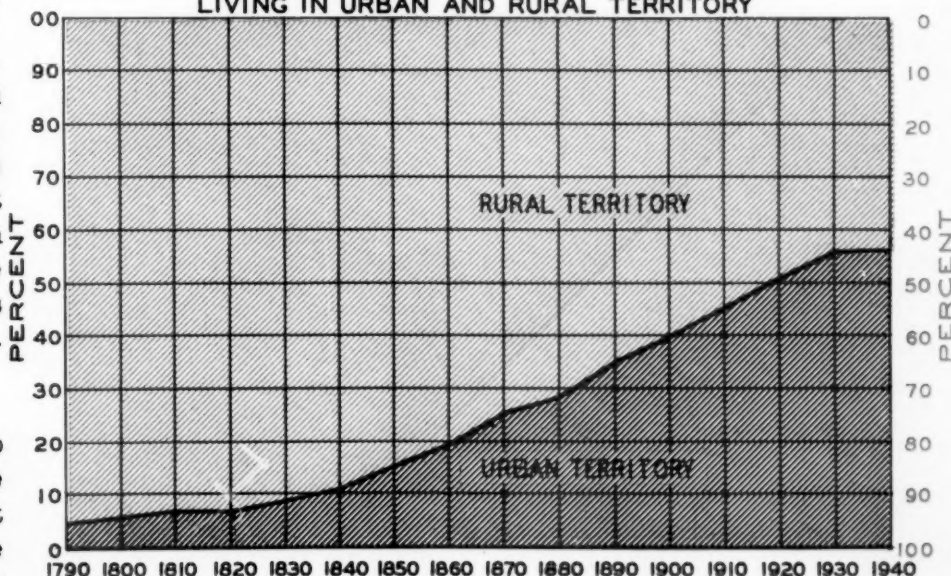
MANY persons from the farm have migrated to the city during the last two years on account of the high wages being paid in industrial plants. Some cities have shown tremendous population gains, with a large percentage of the in-migrants coming from the farm. During the last two years practically four-fifths of all of the counties in the United States have lost population because of this trek to defense plants and other high-paying city jobs.

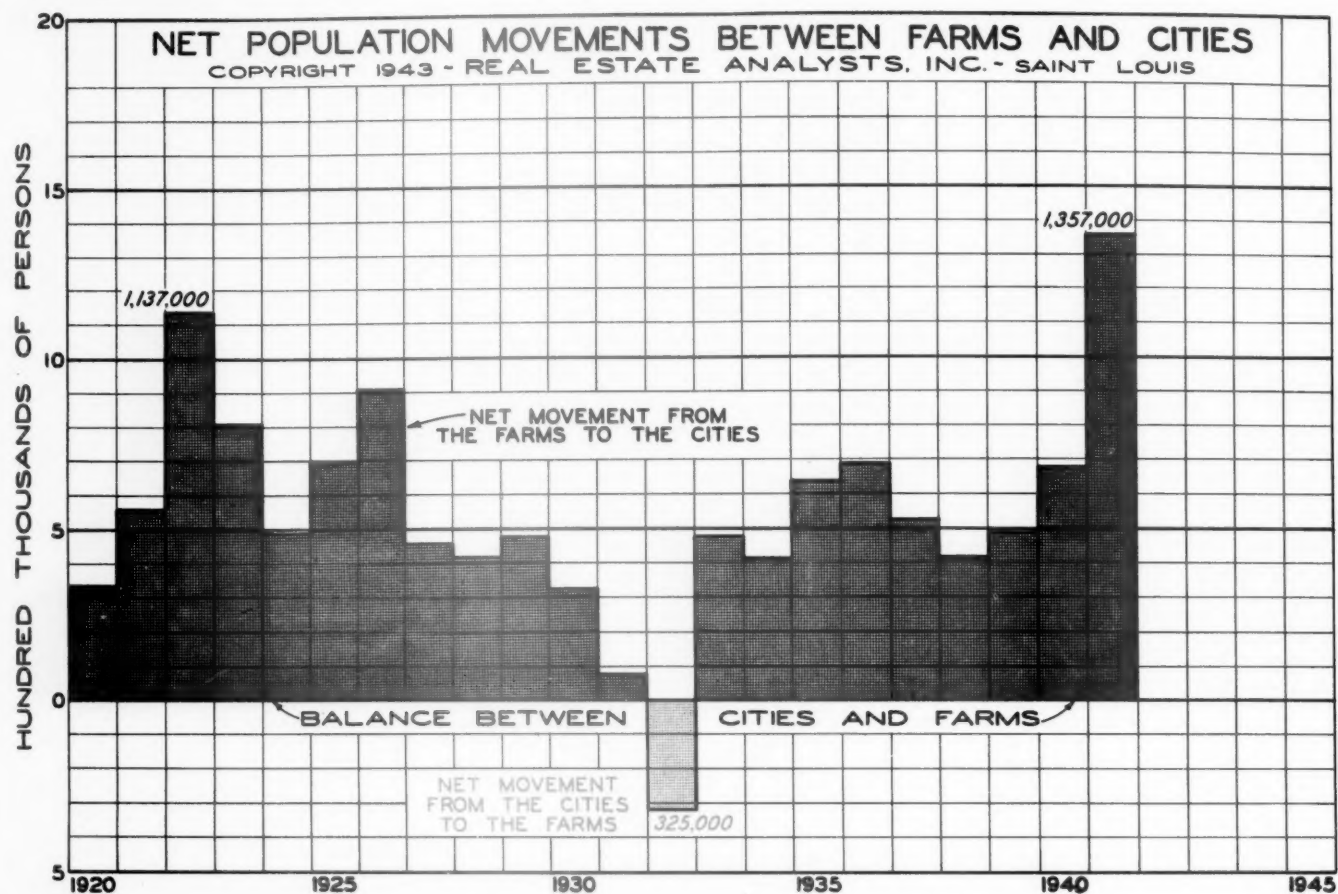
The problem, in so far as it concerns real estate both in the cities and on the farms, is: will these people return to the farm at the conclusion of the war, resulting in an increased population again in rural districts and a decreased population in many of our cities?

Before we answer this question let us look at the trend between cities and farms over a long period of years. The chart at the bottom of the page shows the percentage of the population of the United States living in rural areas and living in cities for each census enumeration from 1790 to 1940. Were these figures available for 1943 the percentage living in urban communities would show a further increase. The effects of the depressions of 1873 and of 1929 are noticeable in the chart. The depression of 1873 lasted until 1879 and apparently the trend toward the city, while it still continued, continued at a slower rate during this period when urban unemployment was great. The same thing is noticeable for the period from 1930 to 1940. As a large part of this period was the period of the great depression starting in 1929, the movement to the city was not so great as it had been in the preceding period.

The chart at the top of the following page shows the net movement from the farms to the cities for each year from 1920 through 1941. By net

PERCENTAGE OF POPULATION
LIVING IN URBAN AND RURAL TERRITORY

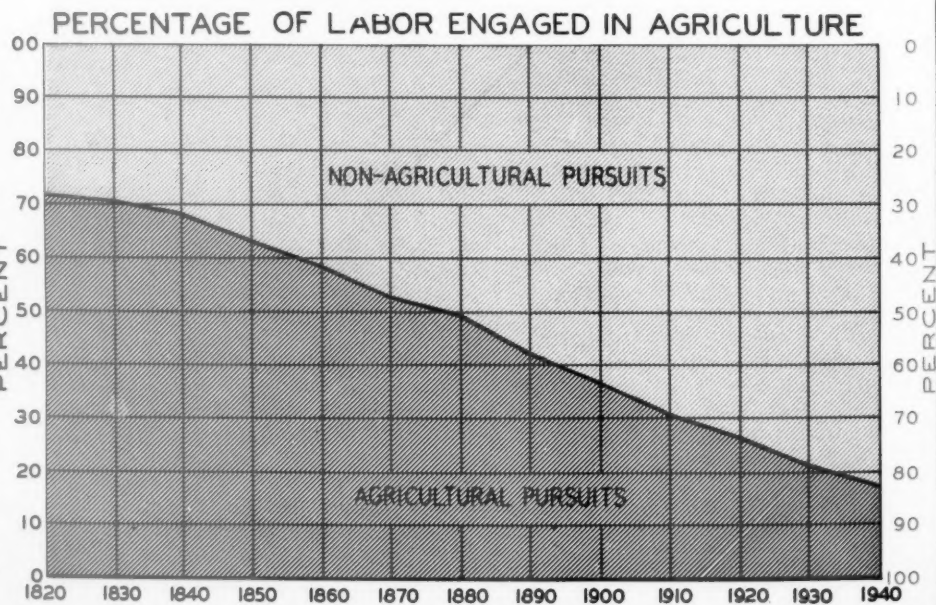




movement we mean the difference between the number of people moving from the farms to the cities and from the cities to the farms. In each year there is, of course, a considerable movement in both directions. It will be noticed from this chart, however, that the single year of 1932 showed a net movement from the cities to the farms. This is the more interesting when it is remembered that the Government started officially on a back-to-the-farm movement in 1933, and every year since this movement was started the net movement has been strongly toward the cities. Were the figures available for 1942, it is believed that the net movement toward the cities would be far greater than it was in 1941.

The chart at the bottom of the page shows the percentage of gainfully employed persons employed in agricultural and non-agricultural pursuits. In 1820 72% of employed workers were employed in agriculture. Because of the absence of labor-saving machinery and of improved methods of farming it took the time of most of our population to raise enough

(cont. on page 67)



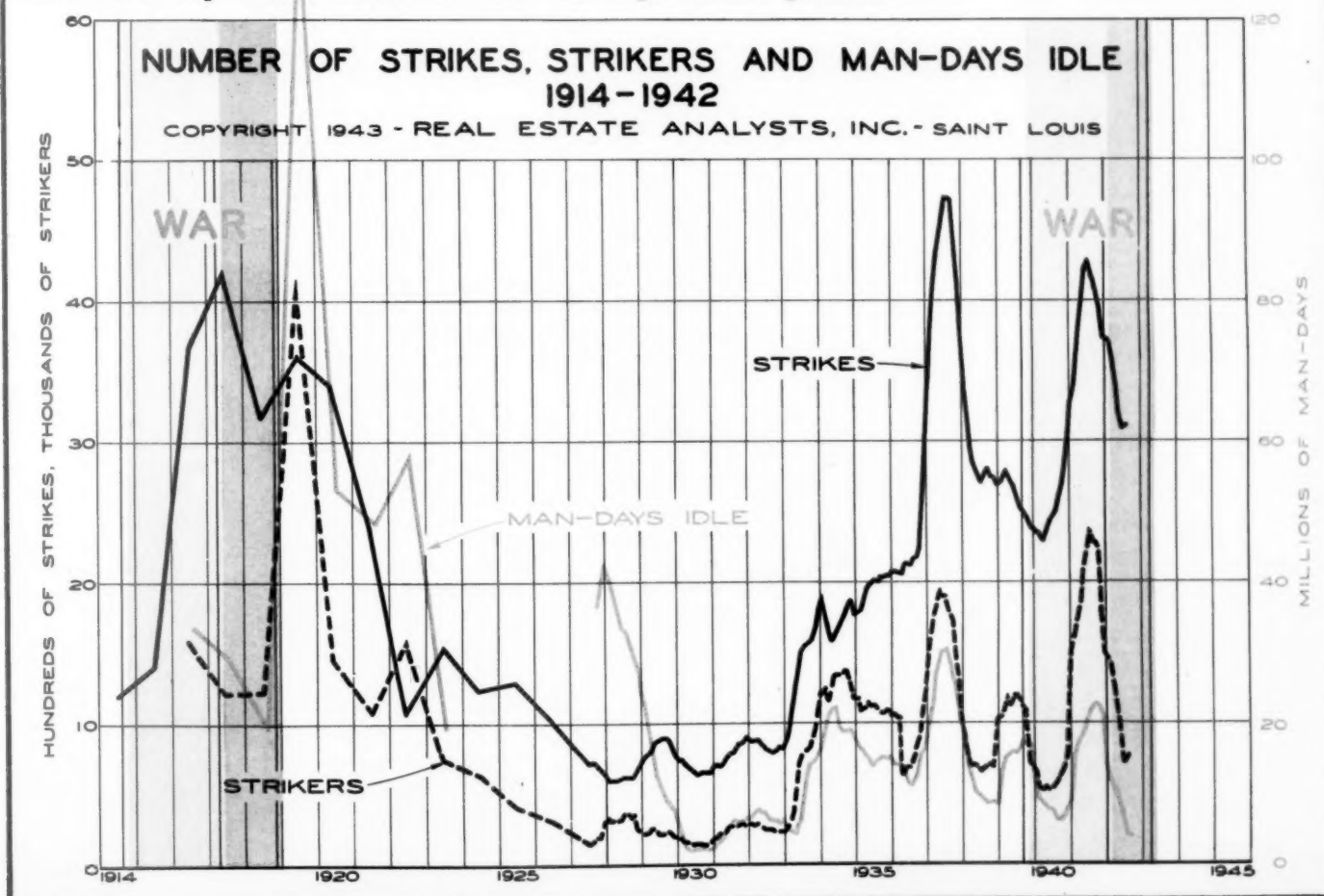
THE STRIKE SITUATION AND REAL ESTATE

There has been a great deal of resentment in the United States in recent months against strikes which have been occurring at a rate of more than 6,000 per year involving about 17,000 strikers and resulting in the loss of about 13,000 million man-days. At a time like the present this resentment is justified as each idle machine means either a shortage of war materials or a shortage of badly needed civilian goods. Adequate machinery has been placed at the disposal of labor and management to settle their differences without a resort to work-stoppages.

The chart below shows the number of strikes, strikers and man-days idle from 1914 to the last figures available. This chart shows that the present level of strikers and of man-days is not high in relationship to the general experience of the past, but in view of the national emergency, there is little excuse for any of the lines being above the zero line on the chart. All must contribute what they can to the war effort.

This chart clearly shows that we can expect a great epidemic of labor trouble immediately following the war. The tremendous peaks which followed the conclusion of the last war were the result of a rising cost of living without the patriotic restraint on strikes dominant during the war period. Undoubtedly labor will be faced with a rising cost of living again at the conclusion of this war, and so soon as labor no longer feels that a strike will impede the war effort dissatisfaction with working conditions or wage payments will immediately be reflected in a tremendous increase in strikes and in idle man-hours.

If inflation gets out of hand, strikes and violence will mount to heights considerably above those of the last post-war period.



RATE OF GROWTH OF METROPOLITAN COUNTIES

WHAT the local boosters' club in any metropolitan city thinks of the prospects of the city makes very little difference in its real estate values over a period of years unless the boosters have gotten busy and secured new industries in quantities large enough to more than offset the mortality which is always occurring. In our business of analyzing real estate, city by city, we always discount local enthusiasms and try to find tangible measures of the factors on which values are built. One of the most basic of all of these factors is the rate of population growth, and fortunately the recent estimates by the Bureau of the Census enable us to bring the series of studies which first appeared in the October 1940 Real Estate Analyst up to date.

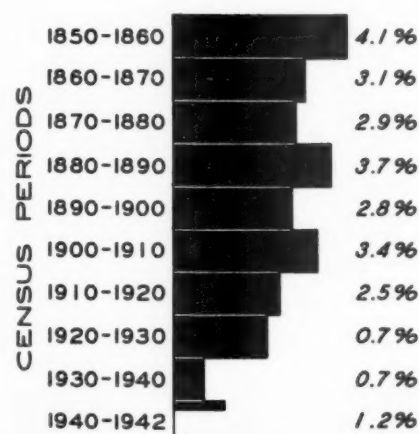
The charts on the center spread show the relative rates of growth for each decade from 1850 to 1940 and from April 1, 1940, to May 1, 1942, for the principal metropolitan counties of the United States. These charts are based on the county rather than the city, as in a long period of years city boundaries change frequently and materially, while county boundaries, with few exceptions, have remained fixed. The county limits also generally include many important suburbs not inside the city limits. In a number of the cities shown on these charts more than one county has been included in the metropolitan area.

In order to understand these charts and what they indicate, it is necessary first to study the chart at the bottom of this page.

This chart shows the typical (median) rate of growth per year for each decade from 1850 to 1940 for all metropolitan counties in the United States in comparison with the annual rate for 1940-1942. It will be noticed on this chart that from 1850 to 1860 the typical metropolitan county had increased in population by 4.1% per year. The average annual increase from the 1860 census to the census of 1870 was 3.1%, and for each succeeding census enumeration the percentages are shown down to the census estimate of May 1942, which shows the typical growth of 1.2% per year for the two-year period.

The charts on pages 68 to 71 show the rates of population growth in each decade and for the period from April 1940 to May 1942 for each of the principal metropolitan counties - not in absolute figures but as a percentage above or below the typical rate of growth for the period. For instance, the chart on Albany shows that between 1850 and 1860 Albany increased in population by a percentage 58% below the typical increase in all metropolitan counties. This does not mean that Albany lost population, for it actually grew 17% in this period, but it did not grow as rapidly as the typical metropolitan area.

TYPICAL AVERAGE ANNUAL RATE OF
GROWTH OF METROPOLITAN COUNTIES
1850-1942



A second example, Atlanta, shows a totally different picture over the en-

tire period from 1850 to the present. The rate of growth in Atlanta has been greater than the typical experience in metropolitan counties. From 1930 to 1940 the rate of growth of Atlanta exceeded the typical rate by 219.5% and from 1940 to 1942 by 100%.

It will be noticed that some cities have been below the typical rate of growth each period we have shown. This is true of many of the older, more matured cities in the East and Northeast. It is not true of most of the cities in the Southwest and on the West Coast.

San Diego, California, had the largest percentage of increase of any metropolitan area in the 1940-1942 period, increasing 1275% faster than the average metropolitan community. Norfolk, Virginia, had a rate almost as rapid at 1215% faster than the average rate. Washington, D. C., increased 902% faster than the average community, and Wichita, Kansas, 850% faster.

Some of the surprising things about this study are the radical changes in trends which have occurred in some cities in this recent period. Miami, Florida, in the decade from 1930-1940, increased 1018% faster than the average metropolitan area, but in 1940-1942 it grew 156% slower than the average. Oklahoma City from 1930-1940 grew 40% faster than the average city, but in 1940-1942 it grew 552% slower than the average. El Paso, Texas, from 1930-1940 grew 107% slower, but from 1940-1942 grew 200% faster than the average.

WILL A BACK-TO-THE-FARM MOVEMENT DEVELOP AFTER THE WAR ?

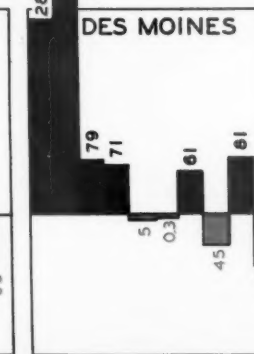
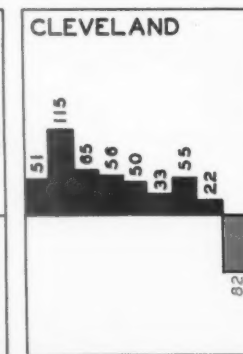
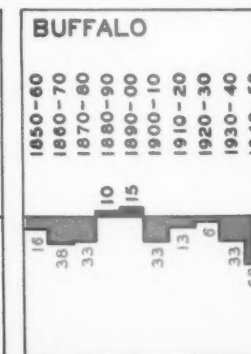
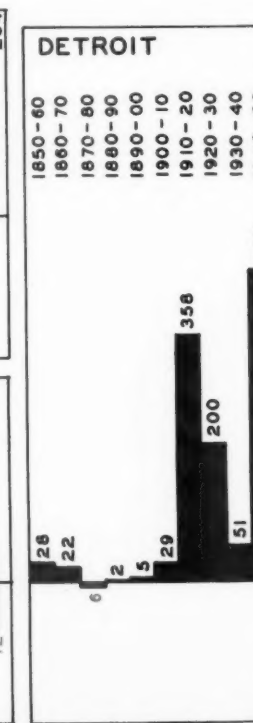
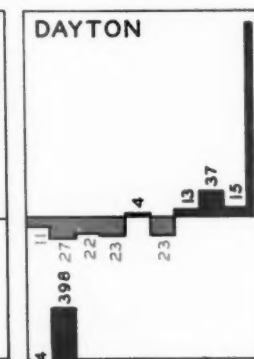
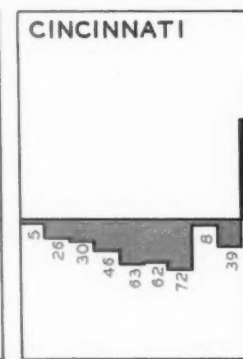
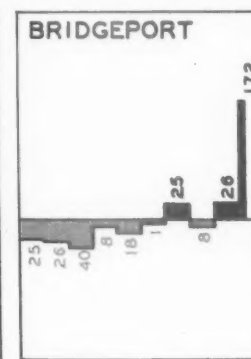
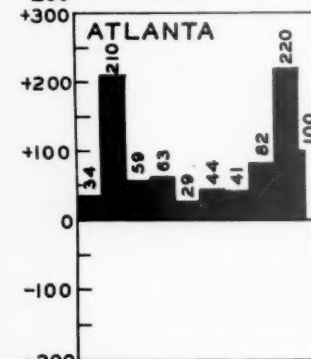
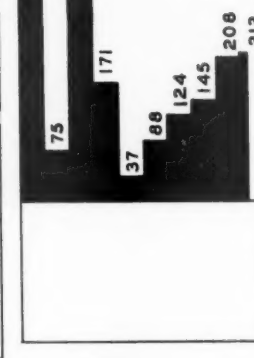
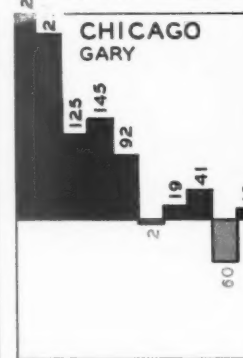
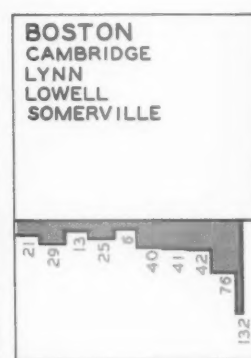
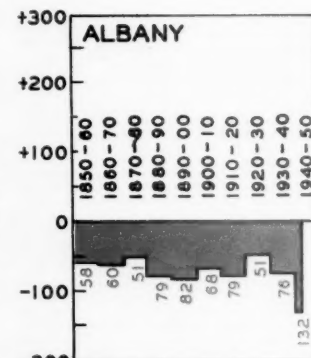
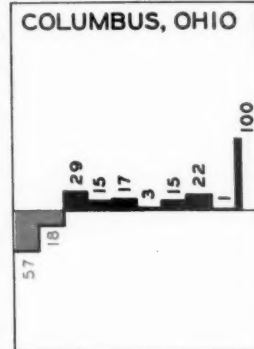
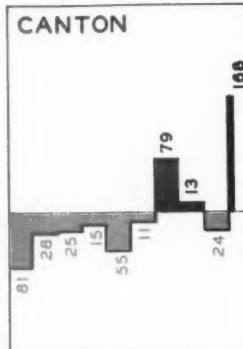
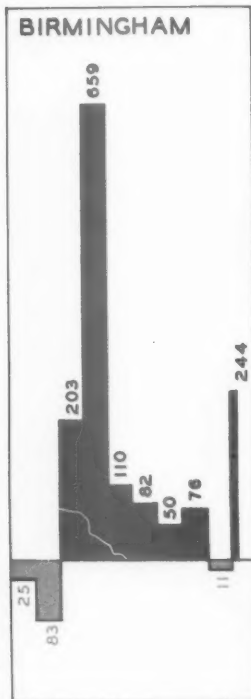
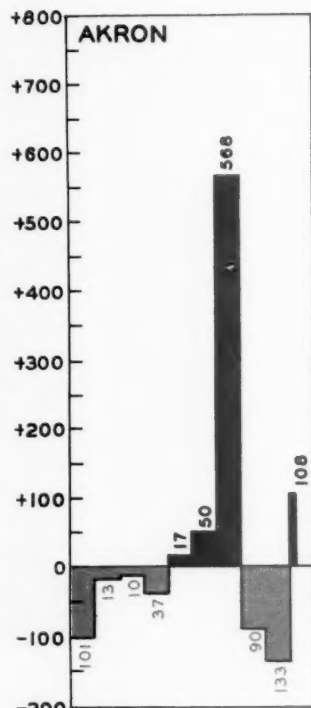
(cont. from page 64)

food to support them and the others. Each succeeding census, without a single exception, has shown a smaller percentage of our employed population employed in agriculture, until the Census of 1940 showed only 18.5% employed in this way, with 81.5% of the total population employed in non-agricultural pursuits. This marked decrease over the entire period in the number of agricultural workers in the United States in relationship to the non-agricultural workers is due to three factors. The first of these is the greater efficiency of modern farming; the second, the decreased demand for food for horses, replaced now by tractors to a large extent, and the decreased per capita consumption of food of our population, due to the fact that such a large percentage of our population is not now engaged in muscular work; and third, we have been increasing for a considerable period of years our imports of food products. For the past ten years our imports of food have constituted nearly one-third of all our imports; over the same period our exports of wheat have continued to shrink.

It seems to us that the present heavy demand for farm products will stabilize the present workers on the farm for the duration of the war and probably for the two years which follow because of the necessity of furnishing food to Europe and Asia in the early post-war period. In the later post-war period, however, Europe and Asia are going to be eager to purchase all types of machinery and of producers goods to reestablish their own industries. We will probably follow the policy in this post-war period of holding farm prices high, which means that our exports of machinery and other industrial products to Europe and Asia can be paid for by those countries largely by raw materials of various sorts, among which a large percentage will be food products. After the first several years of the post-war period we believe that the net movement will again be from the farms to the cities, with the abandonment of considerable marginal farm land.

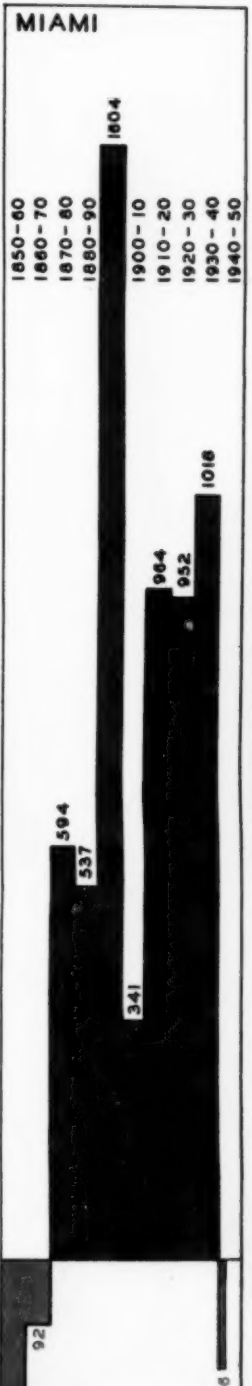
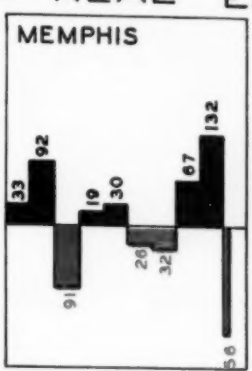
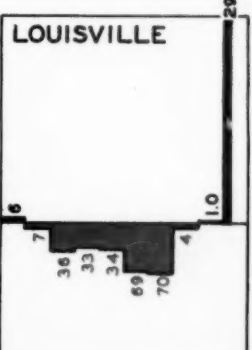
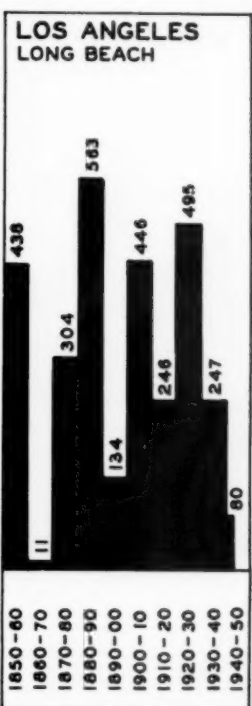
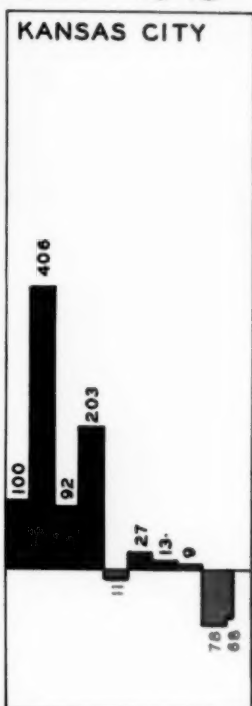
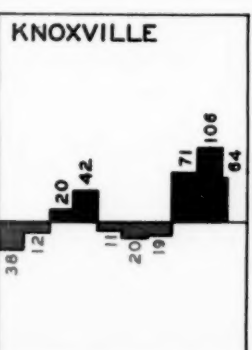
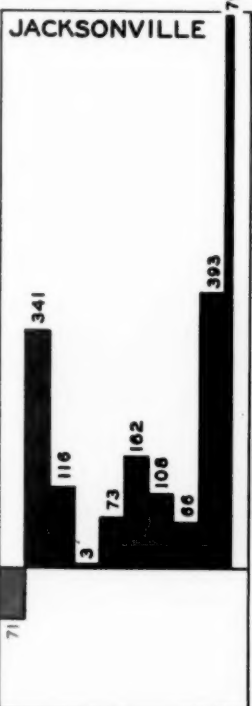
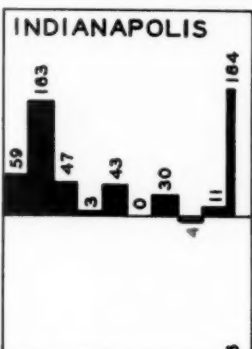
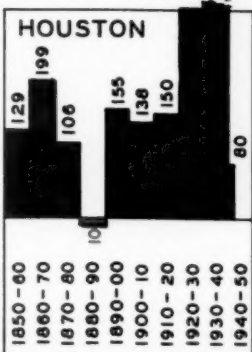
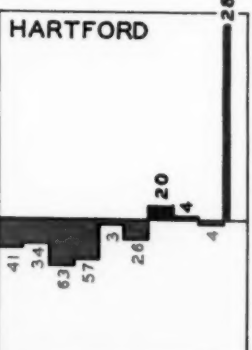
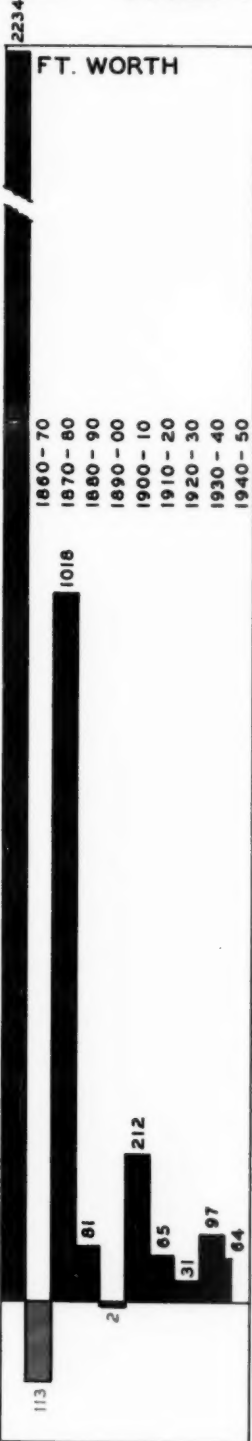
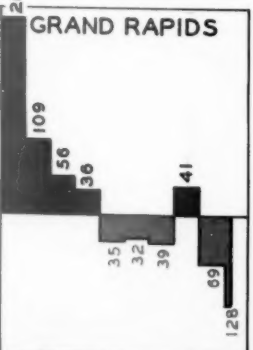
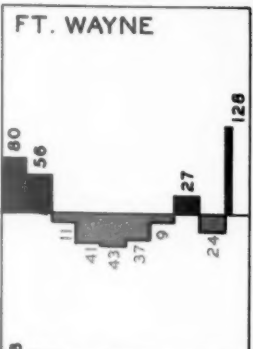
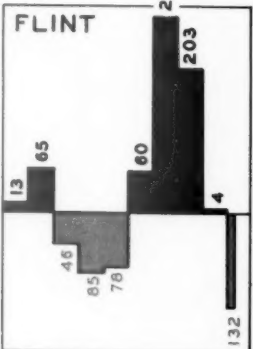
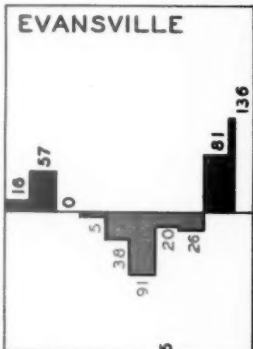
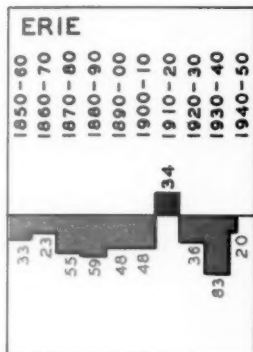
RATE OF POPULATION

PERCENTAGE GAIN OR LOSS IN COMPARISON WITH THE NATIONAL AVERAGE



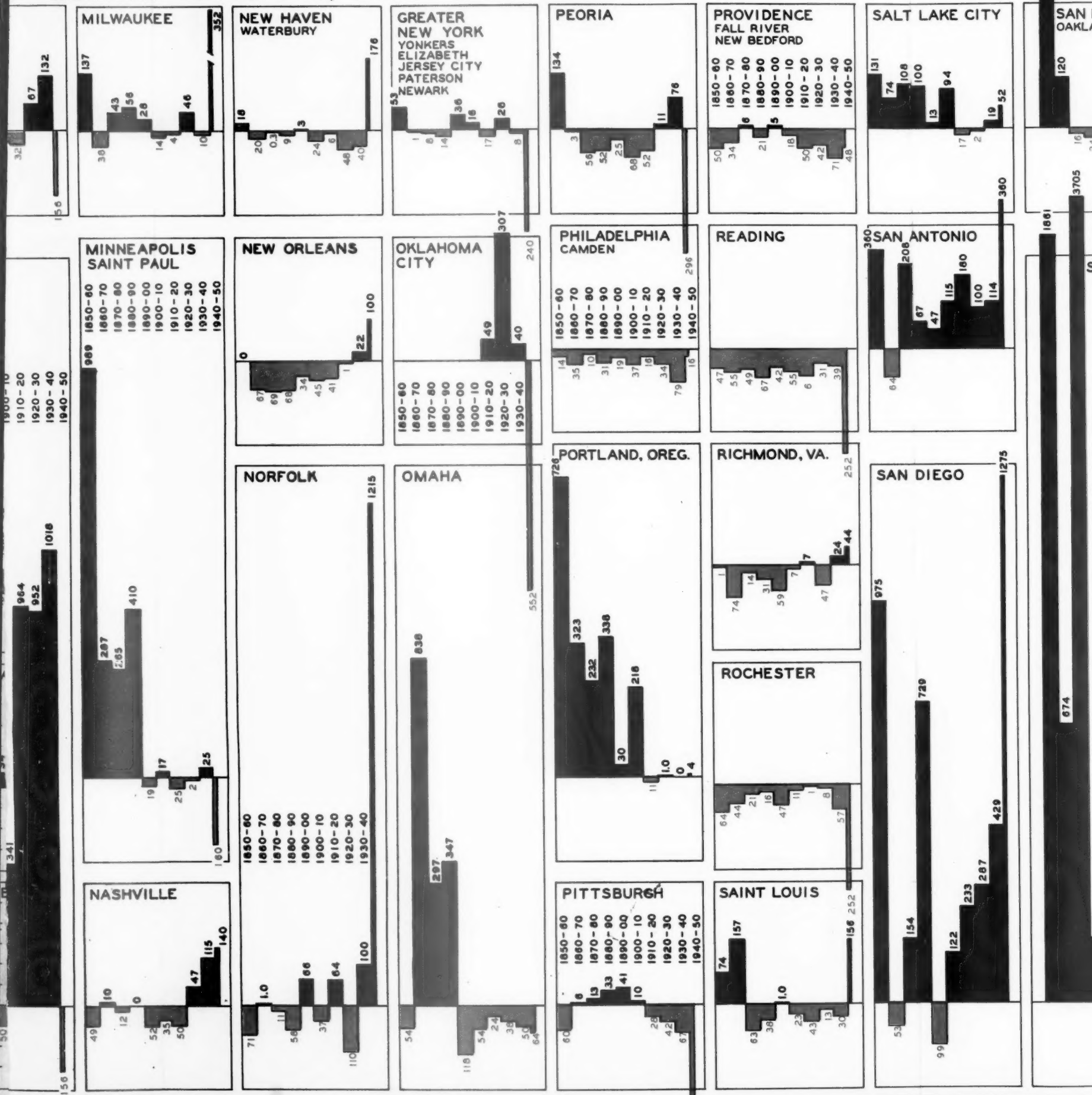
POPULATION GROWTH OF METROPOLITAN COUNTIES AS OF 1943

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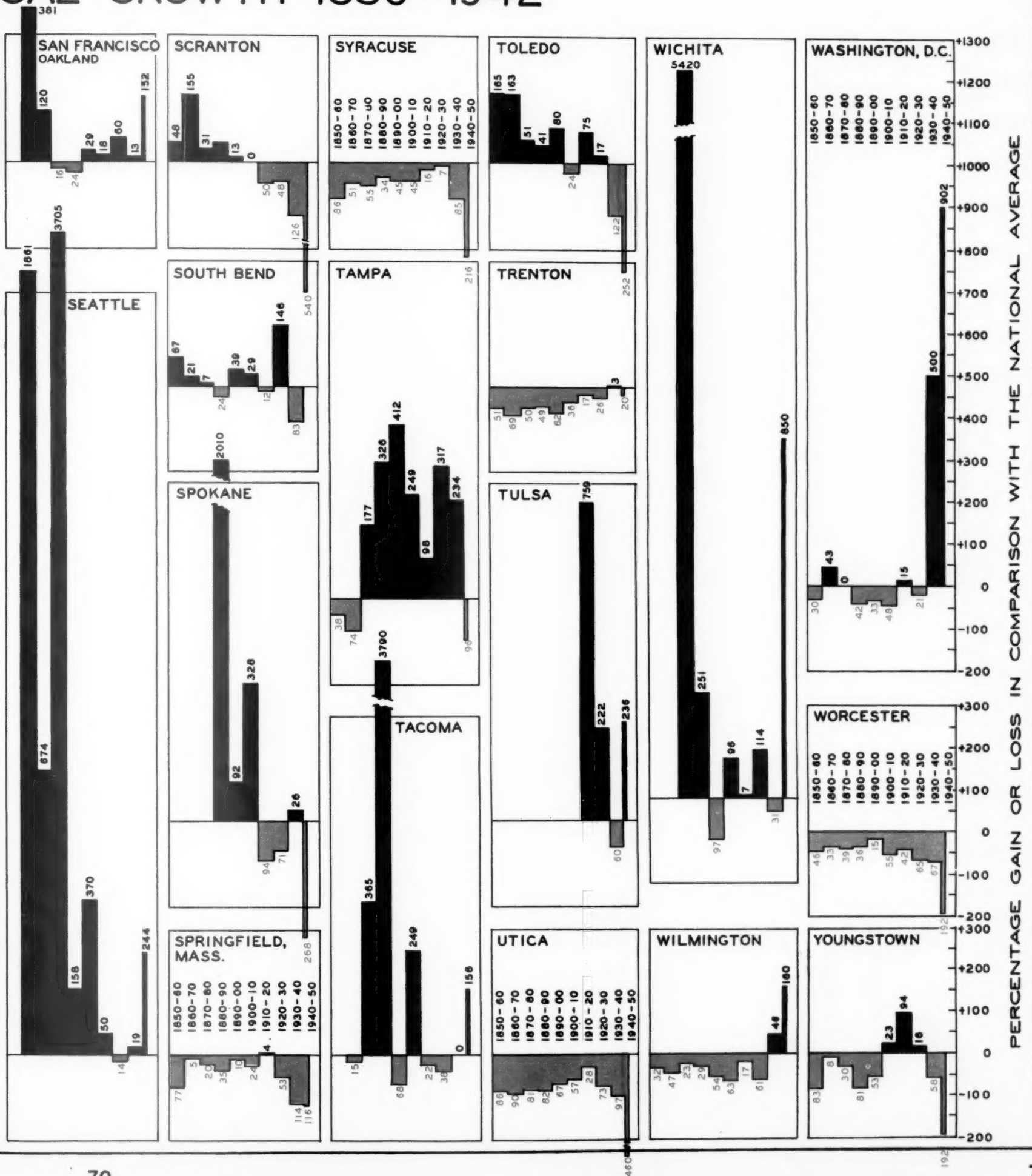


ES AS A PERCENTAGE ABOVE OR BELOW TYPICAL

ESTATE ANALYSTS, INC. ~ SAINT LOUIS

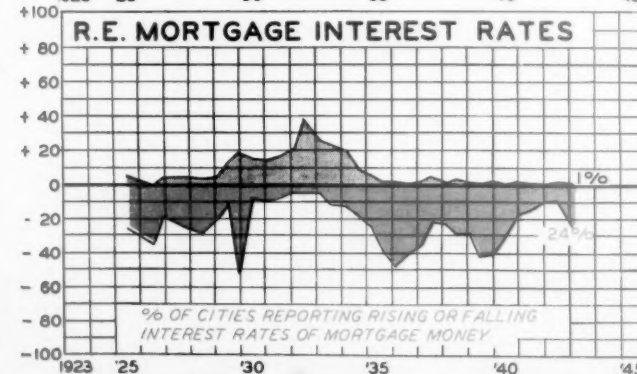
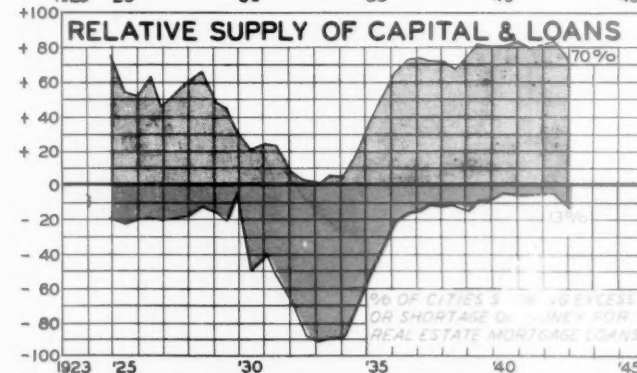
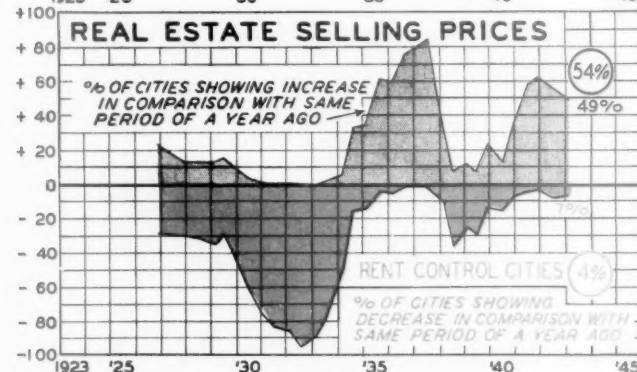
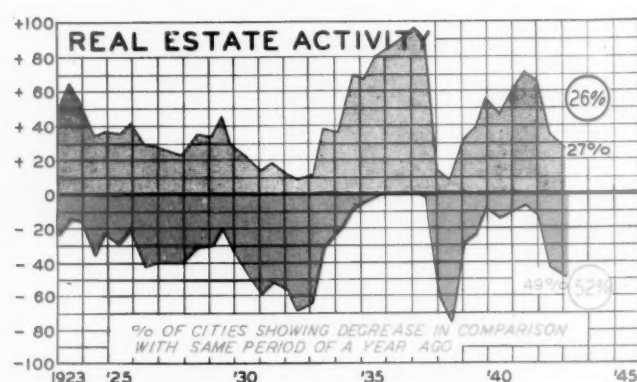


CAL GROWTH 1850-1942



PERCENTAGE OF CITIES REPORT

DURING the past twenty years the National Association of Real Estate Boards has conducted semi-annual surveys among its member boards in all of the principal cities of the United States. Real Estate Boards in 253 cities in the fortieth of these surveys reported to the National Association their experience or opinions of change in conditions since the corresponding period of a year ago. In these surveys no effort is made to estimate the amount of change, the board in each city merely reporting improvement, no change or retrogression for each factor covered.



The charts on this and the following pages show in blue, the percentage of cities reporting improved conditions in comparison with a year ago and in red, the percentage of cities reporting conditions worse than a year ago. The percentage of cities in which conditions are estimated to be just equal to those prevailing a year ago for any item can be derived by adding the increases and the decreases together and subtracting from 100%. The figures given in the circles on the charts indicate the change shown by the last survey in rent control cities only.

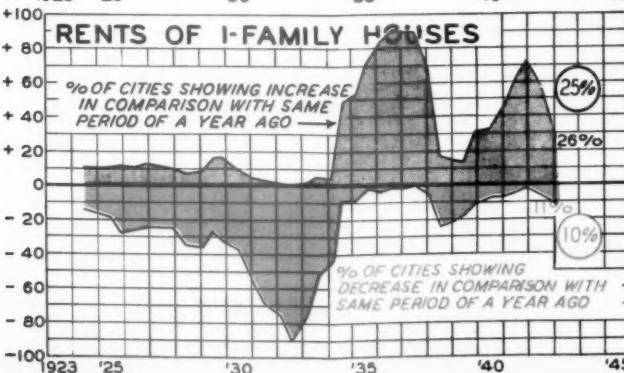
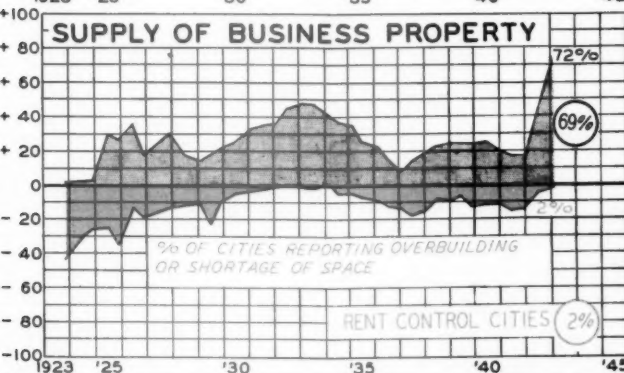
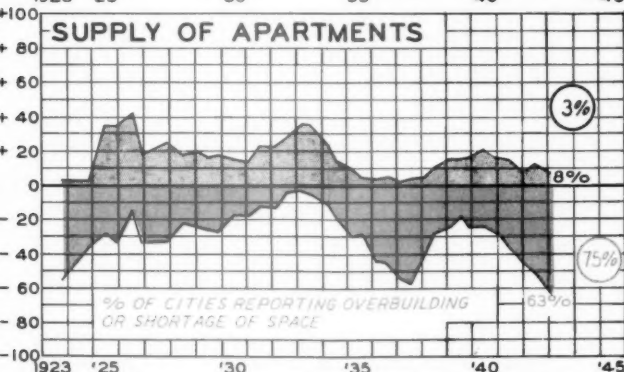
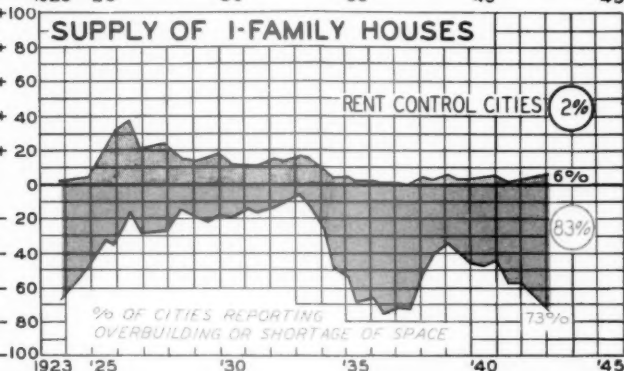
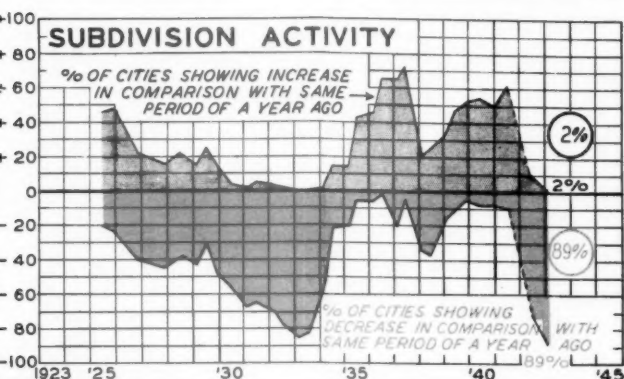
The top chart to the left shows that 27% of the 253 cities reported real estate activity greater than a year ago; 49%, less than a year ago; and 24%, no change (100% minus [27% - 49%] = 24%). If we consider only cities in rent control areas, 26% showed increased activity; 52%, decreased activity; and 22%, no change. The limitation on the sale of rented residential properties by the OPA is almost entirely responsible for the unfavorable showing in most cities. This limitation was modified on February 15 and will not be so great a handicap in the next period.

The inherent strength of the real estate market is shown by the second chart on selling prices. Of the 253 cities reporting, 49% estimated selling prices higher than a year ago, and in rent control areas 54% of the cities reported higher prices. Only 7% of all cities reported lower sales prices and in rent control areas only 40% estimated prices below a year ago.

Of the 253 cities, 70% report that the supply of capital and loans is more than ample to take care of the present demand, 13% of the cities report a shortage of capital and loans.

Three-fourths of all cities found no change in interest rates in comparison with a year ago, 1% found them rising and 24% reported a drop.

REPORTING INCREASES OR DECREASES IN VARIOUS REAL E



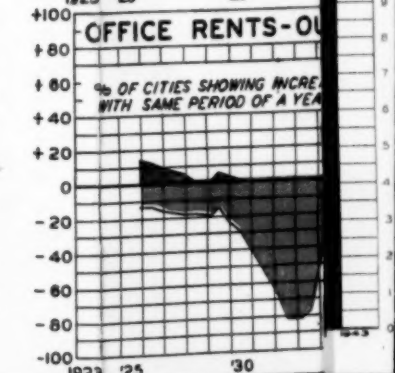
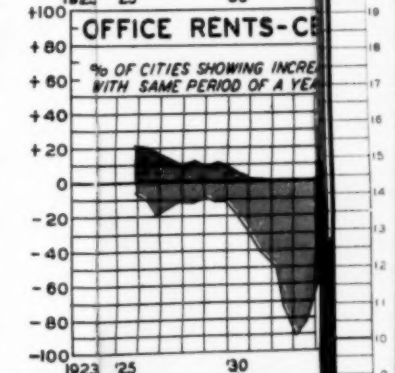
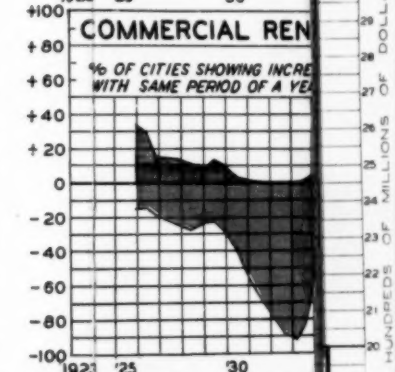
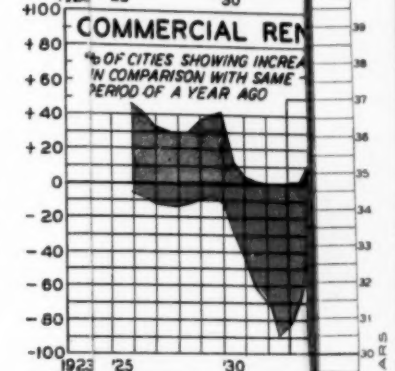
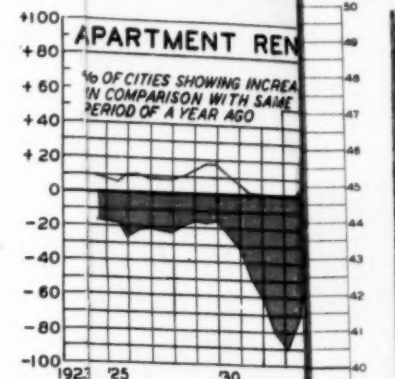
Subdivision activity as shown by the chart to the left, has almost passed out of the picture, and no improvement can be expected for the duration of the war. Only 2% of the 253 cities, or 5 cities, reported more subdivision activity than a year ago, while 89%, or 225 cities, reported less; 6% of the cities, or 23, reported no change in subdivision activity, but this may merely indicate that a year ago there was no activity and that there has been no change in this condition.

There is a shortage of one-family houses in 83% of all rent control areas with a surplus in only 2% of these areas. The number of cities in which the housing shortage exists has increased since the survey of six months ago. Of all 253 cities, only 15 or 6%, reported a surplus of single-family housing, while 185 cities or 73% reported a shortage.

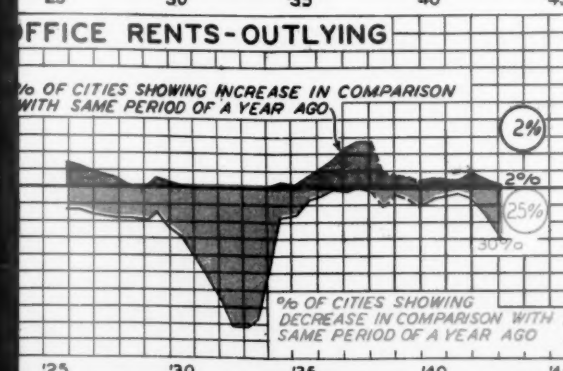
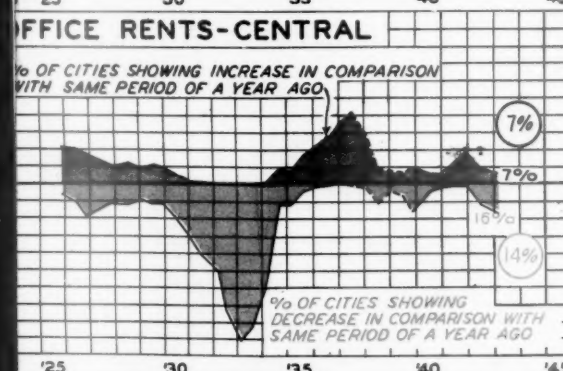
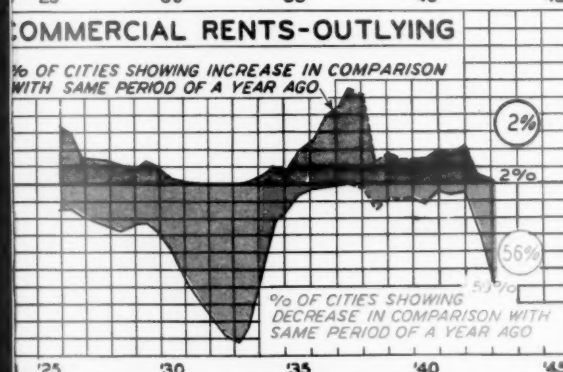
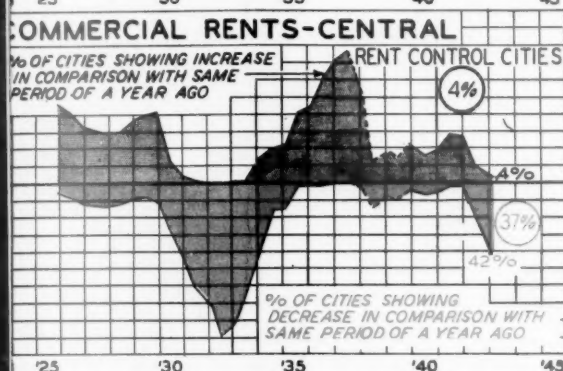
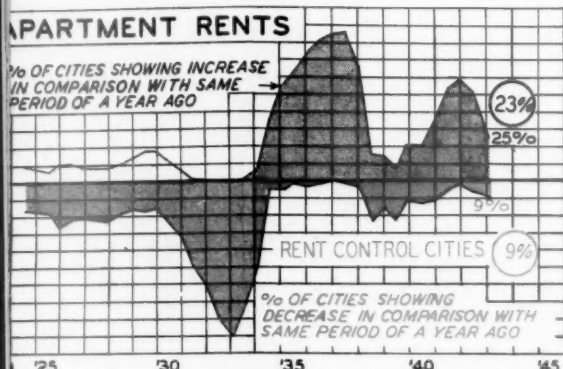
There is a shortage of apartment units in 63% of all cities and in 75% of rent control areas. Only 8% of all cities reported an excess of apartment space, and only 3% of rent control areas found such an excess. If apartments were divided into high- and low-priced units and into large and small units, the shortage of low-priced small units would be still more striking.

Store properties are no longer in demand as the shortage of merchandise is increasing the number of vacancies. 72% of all cities and 69% of rent control areas reported a surplus of this type of space, while only 2% reported a shortage. In 1937 less than 10% of the cities reported a surplus of business properties. The store situation will get worse during 1943 as more stores are forced out of business.

In 26% of all cities rents of one-family housing were reported to be above the level of a year ago. In 11% of the cities they were below a year ago, and in 63% there was no change. The percentage of cities reporting higher rents than those retained a year ago is quite interesting in view of rent control and is at variance with the barometers prepared by the government showing rent levels. There can be no question but that considerable pressure exists on the current housing supply, and that rents would rise rapidly were it not for rent control.



REAL ESTATE FACTORS



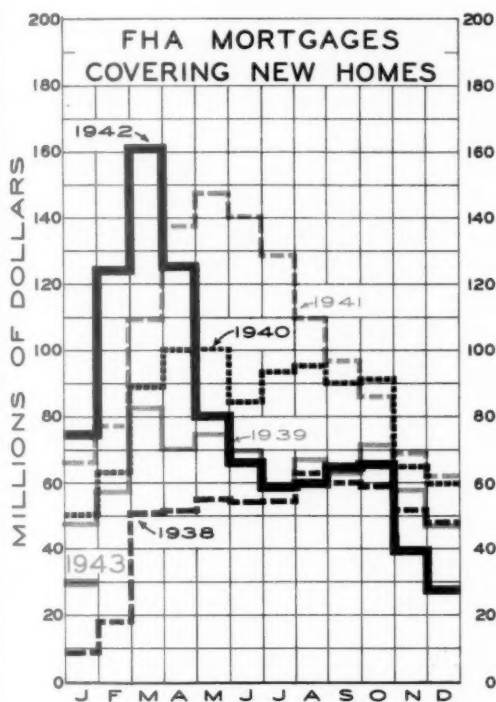
The chart to the left shows that real estate boards reported that 25% of all cities have experienced some increase in apartment rents in comparison with the corresponding period of a year ago, and that in 9% of the cities rents in this classification had dropped. This leaves 66%, or approximately two-thirds in which there has been no change. Undoubtedly there is considerable pressure on apartment rents, particularly in cities where defense work has brought a large increase in population or in cities which are near large camps. Without rent control the increases in apartment rents on medium-priced units in most communities would have been quite large.

Leases on commercial space in the central district, particularly on shops coming up for renewal, are being renewed at a lower figure than the rent of a year ago. Only 4% of all cities reported higher commercial rents in the downtown district, while 42% reported a drop. This still leaves, however, 54% of the cities in which so far rents are considered equal to a year ago in spite of the war.

On outlying space the situation on commercial rents is not so good as it is in the central district due probably to the addition of transportation difficulties to the other obstacles facing retail trade. In only 2% of the cities were rents above a year ago, while in 59% of the cities they were reported as being below last year's level. This leaves 39% of all cities where rents had shown no change during the past year.

Office building rents in the central district are rather stable at the present as 77% of all cities reported no change in rent levels. In 7% of the cities rents were reported as above those of a year ago, while in 16%, they were reported below. There has been relatively little change in office building rents in most cities since 1938.

Office rents in outlying districts in some cities are experiencing the same difficulties faced by retail stores; 30% of all cities showed office rents in outlying districts as below the level of a year ago, while only 2% showed rents above. This leaves 68% showing no change.



THE chart to the left shows the fluctuations in the dollar volume of FHA mortgages covering new homes to be built.

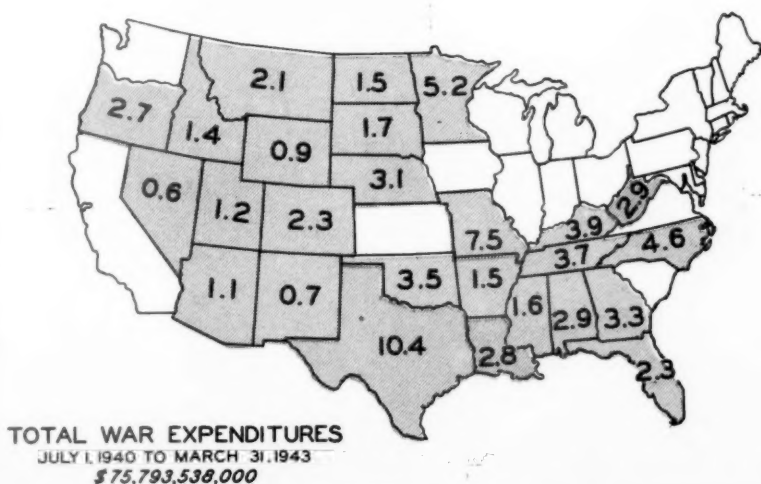
In January FHA financing on new homes to be built was running approximately 40% of the level of January 1942. The demand for FHA mortgages by financial institutions during this year will exceed the supply by a large margin.

The impossibility of getting new building loans will increase the refinancing which is done on a highly competitive basis during 1943. The competition will include inflated appraisals.

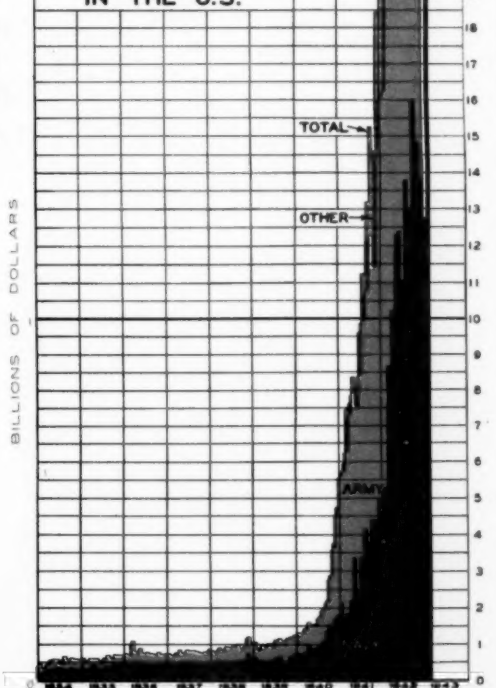
WAR EXPENDITURES

THERE has been relatively little change in the rate of war spending during the past four months. During February, the last full month for which figures are available, war spending amounted to \$5,769,864,999. Of this \$2,002,364,000 was for the Navy, \$3,244,338,000 was for the Army and the balance for other war activities.

The map below visualizes the total war expenditures from July 1, 1940, through February 1943. These expenditures are equal to the total estimated wealth of the states shaded in red. The large figures on each state show the estimated wealth expressed in billions of dollars.

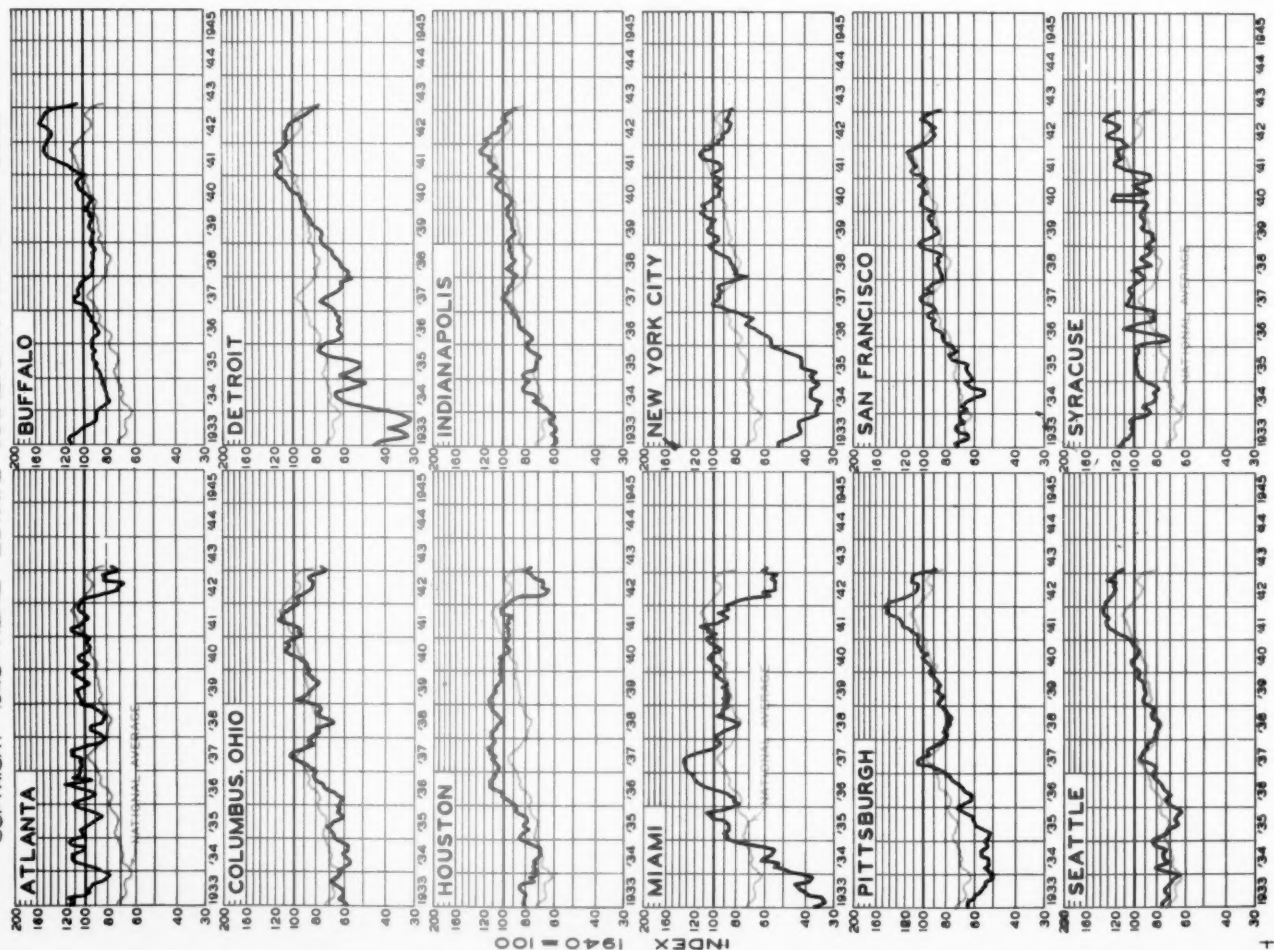


WAR EXPENDITURES IN THE U.S.



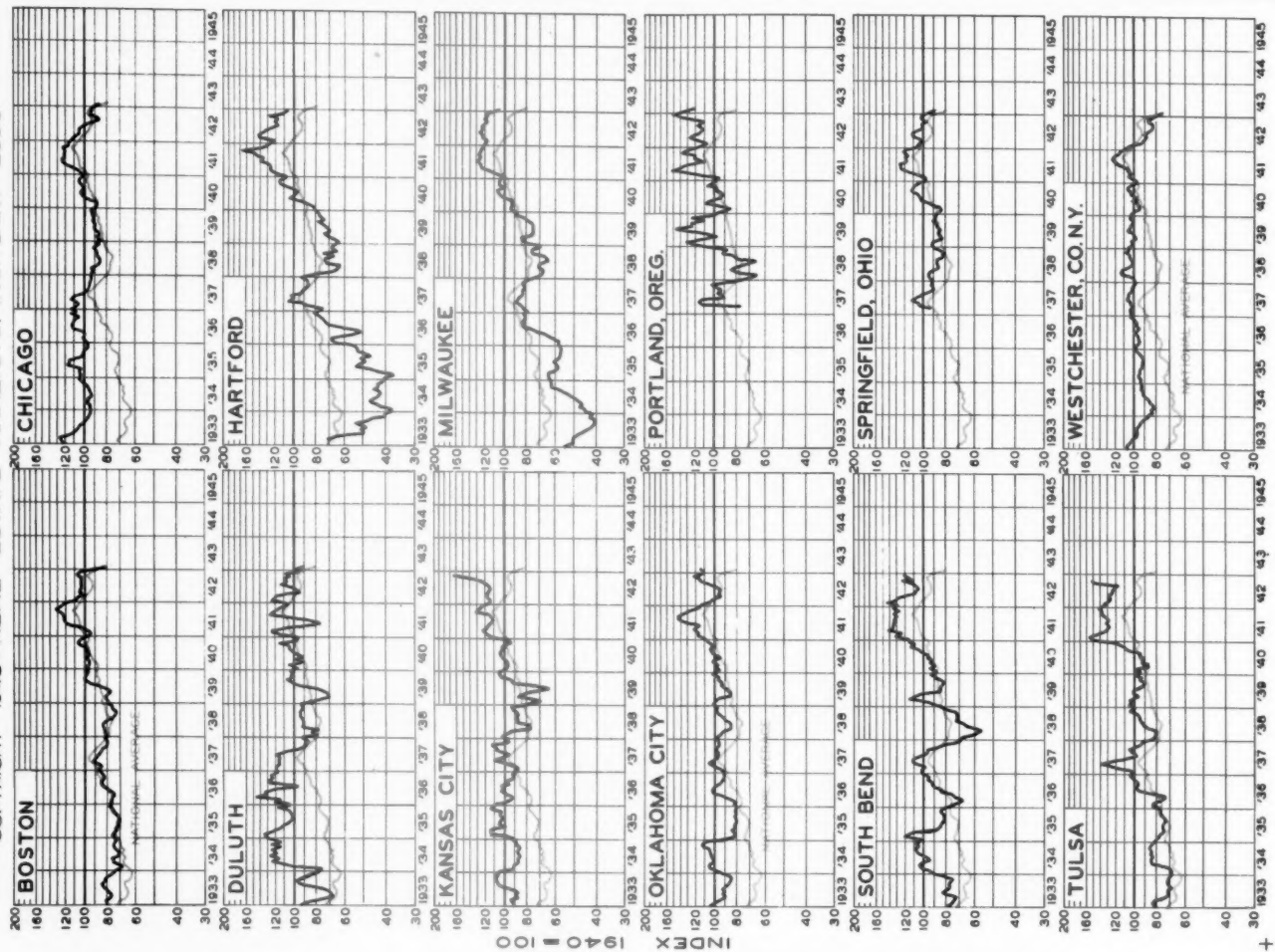
REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

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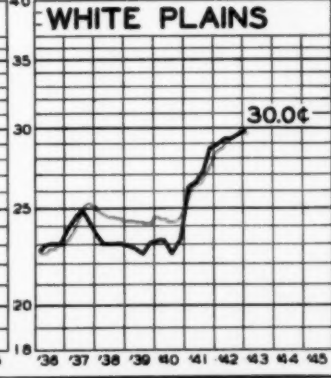
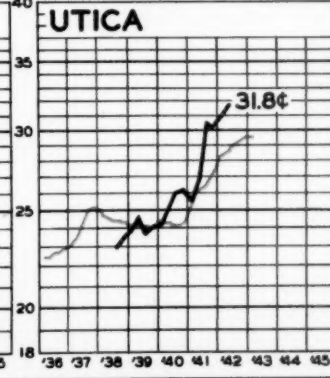
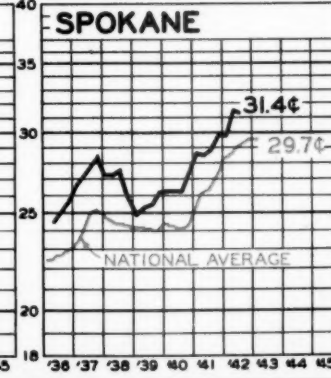
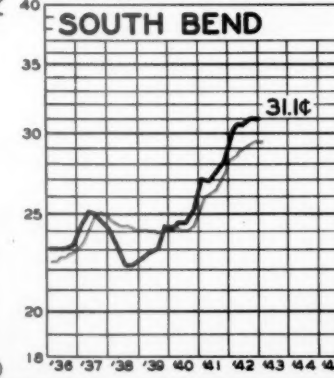
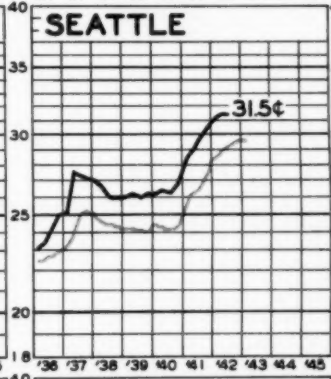
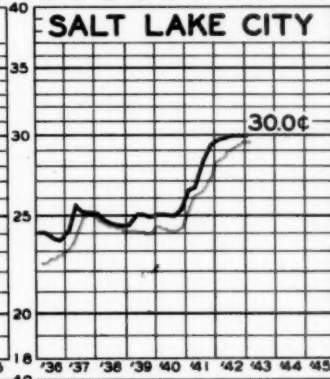
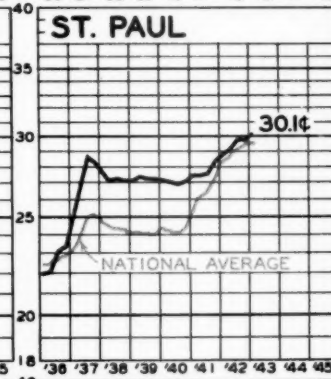
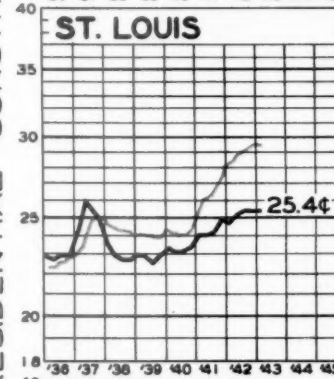
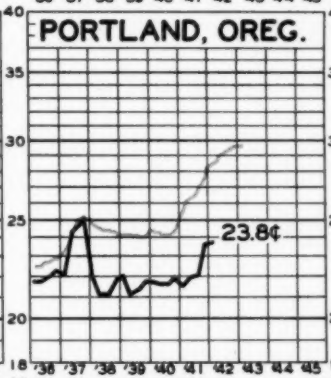
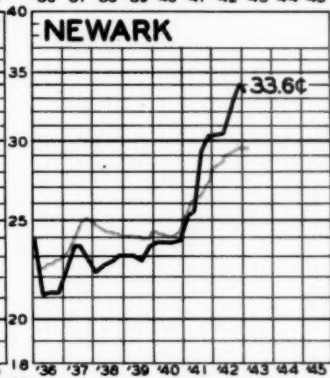
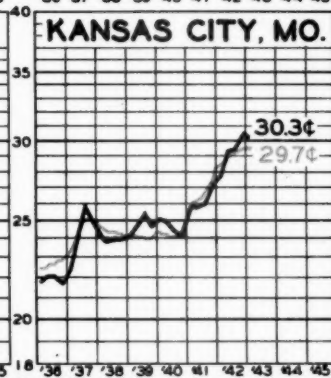
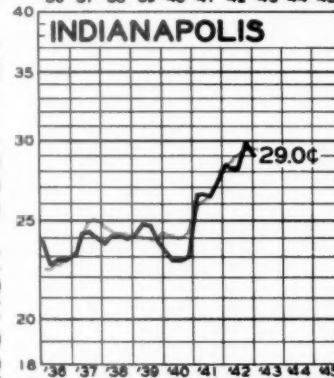
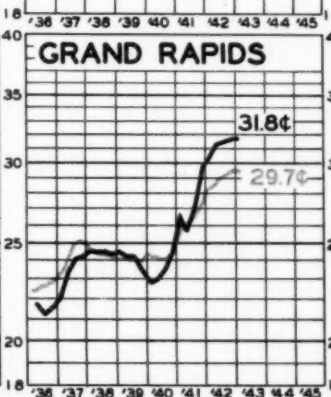
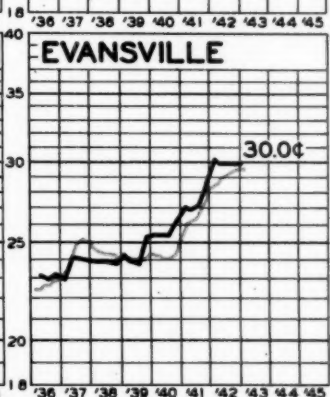
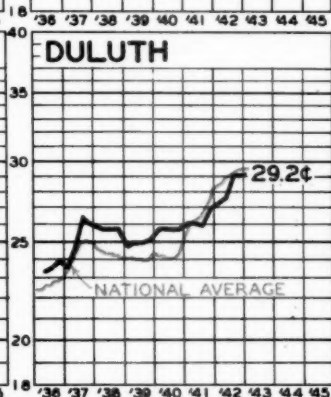
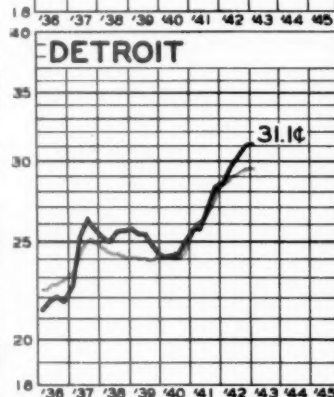
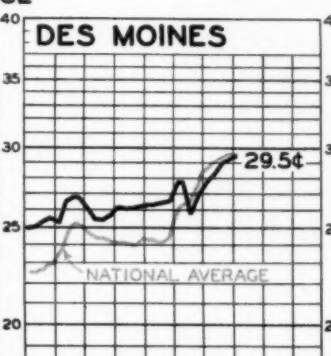
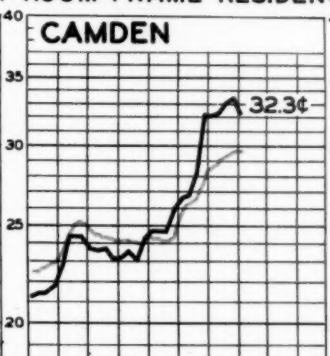
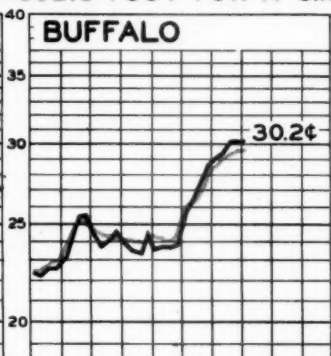
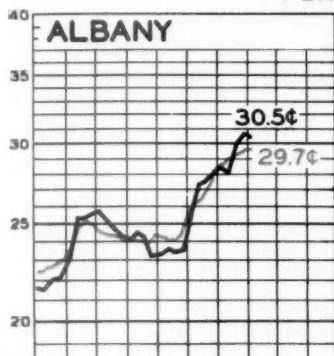
REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

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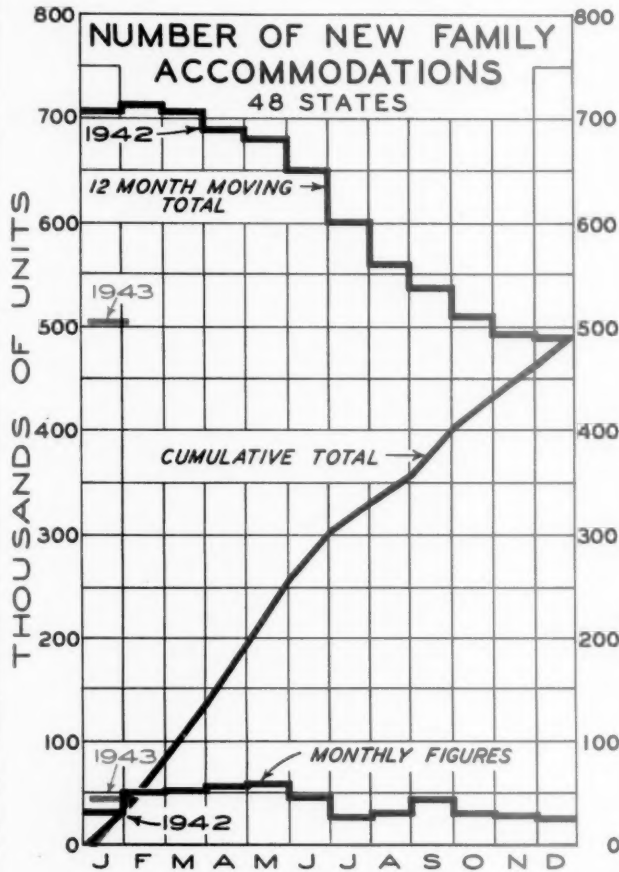


RESIDENTIAL CONSTRUCTION COSTS PER CUBIC FOOT FOR A SIX-ROOM FRAME RESIDENCE

RESIDENTIAL CONSTRUCTION COST PER CUBIC FOOT IN CENTS



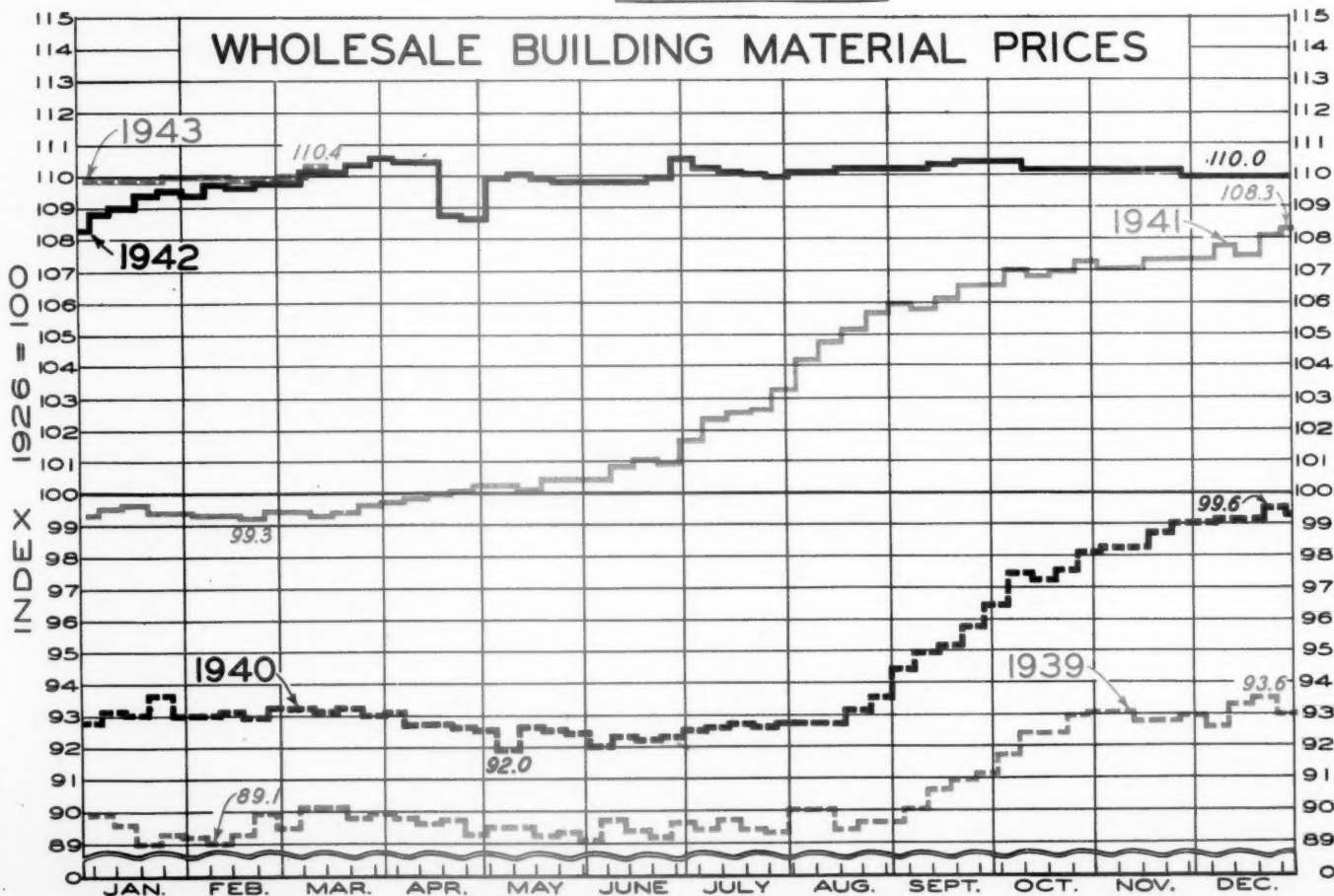
DWELLING UNITS CONSTRUCTED IN 48 STATES
(in thousands of units)



	Monthly			Cumulative			12 Month Moving Total		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	41.2	34.3	48.1	41.2	34.3	48.1	617.7	708.3	507.1
February	43.7	51.5		84.9	85.8		624.5	716.1	
March	60.2	52.5		145.1	138.3		638.7	708.4	
April	75.2	59.2		220.3	197.5		651.0	692.4	
May	70.7	60.9		291.0	258.4		664.7	682.6	
June	77.2	46.2		368.2	304.6		697.9	651.6	
July	74.6	27.2		442.8	331.8		715.0	604.2	
August	69.8	27.5		512.6	359.3		729.1	561.9	
September	67.0	44.8		579.6	404.1		737.7	539.7	
October	56.2	29.9		635.8	434.0		727.7	513.4	
November	46.6	29.8		682.4	463.8		729.4	496.6	
December	32.8	29.5		715.2	493.3		715.2	493.3	

THE number of new family accommodations built in all non-farm communities of the 48 states and the District of Columbia is shown in the table above and on the chart to the left. Cumulative totals and twelve month moving totals for 1942 (blue) and 1943 (red) are given. Figures for the last quarter of 1942 have been revised.

Wholesale building material prices as compiled by the Bureau of Labor Statistics are charted by weeks on the chart below. There has been very little change in this level since May 1942, although shortages have been acute.





EXECUTIVE DIGEST

OF THE CURRENT REAL ESTATE ANALYST REPORTS

MARCH 25
1943

REAL ESTATE ANALYSTS, INC.

Real Estate Economists, Appraisers and Counselors

Ray Wenzlick
Editor

VOLUME XII

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REAL ESTATE ACTIVITY

The chart on the following page of this report shows the preliminary figure for February on real estate activity to be 9.8 below normal, which is a considerable drop in the past two months. The reasons for this drop are divided between the limitations on sales of the OPA, the uncertainties of draft status of many persons under 45, and the general uncertainty which always accompanies a major war. We think it probable that the final figure for February will not be quite so low as the preliminary figure. It might be pointed out that the February figure was higher than the figure for March 1940 or for practically any month in 1938 or 1939.

REAL ESTATE PRICES

While activity has declined, real estate prices in most communities have stiffened slightly. Many brokers are complaining that their difficulty at the present time is in getting present owners of real estate to accept earnest money at the prices they were willing to take a short time ago. This is a result of the general inflation sentiment which is growing quite rapidly at the present time.

REAL ESTATE MORTGAGES

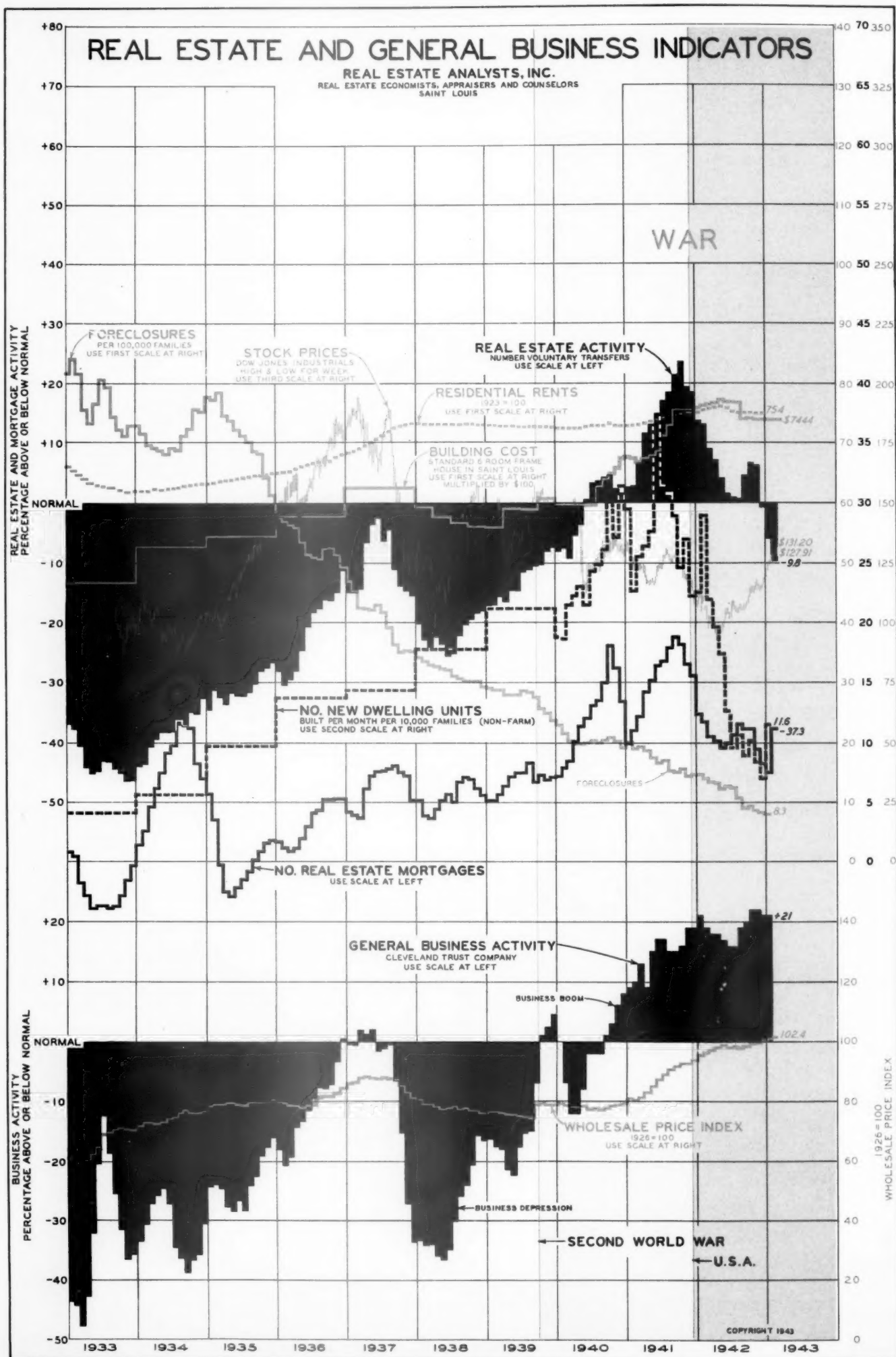
Real estate mortgages have taken quite a jump in February over the very low level of January and December. The February level was higher on a national basis than any month since September 1942 and than the monthly figure in any year from 1935 to 1940. This is quite striking in view of the relatively small amount of construction and sales of existing properties.

NEW DWELLING UNITS

11.6 new dwelling units were built per month per 10,000 families in the non-farm areas in the United States during January. This is the best showing in any month in residential building since last June, and is due to the fact that considerable building was authorized in a number of strategic defense centers. It, however, is only about half the volume of the corresponding period of a year ago.

BUSINESS ACTIVITY

There has been relatively little change in business activity the past year as practically all plants have been working at capacity. We do not anticipate any further gains in general business, and we would not be surprised at some very minor recessions. War production on many items is now running ahead of schedule, and it may be necessary in some plants to cut production on certain war items. This will have the effect eventually of making more raw materials available for civilian use, but the initial effect will be



CUBIC FOOT CONSTRUCTION COSTS IN 80 CITIES

The table below shows the current cost of building a six-room frame dwelling in eighty cities in comparison with the cost in the third quarter of 1939 (pre-war). The same specifications have been used in all cities.

CITY	3RD QR. 1939	CUR. QR.	CITY	3RD QR. 1939	CUR. QR.
Albany	24.3¢	30.5¢	Nashville	20.6¢	25.9¢
Albuquerque	26.7	33.9	Newark	22.9	33.6
Asheville	20.2	24.9	New Haven	23.6	30.8
Atlanta	20.0	25.8	New Orleans	23.5	26.9
Atlantic City	24.4	31.0	Oklahoma City	24.6	34.2
Baltimore	19.6	26.6	Omaha	24.8	29.4
Birmingham	21.5	29.6	Oshgosh	22.8	29.8
Boise	25.7	30.3	Peoria	27.7	32.2
Boston	26.4	31.2	Philadelphia	22.9	31.6
Buffalo	23.4	30.2	Phoenix	25.5	31.4
Camden	23.2	32.3	Pittsburgh	26.8	32.6
Charleston, W.Va.	24.2	29.5	Portland, Me.	21.9	23.0
Chicago	28.2	33.5	Portland, Oreg.	21.4	23.8
Cincinnati	22.9	26.6	Providence	24.8	28.6
Cleveland	27.0	31.7	Raleigh	20.2	27.3
Columbia, S.C.	19.7	26.2	Reno	27.4	32.5
Columbus, Ohio	23.4	28.0	Richmond	20.8	24.9
Cumberland	22.8	28.0	Roanoke	21.6	25.9
Dallas	22.6	30.7	Rutland, Vt.	22.3	28.5
Denver	26.2	29.2	St. Louis	22.6	25.4
Des Moines	26.2	29.5	St. Paul	27.3	30.1
Detroit	25.5	31.1	Salisbury, N.C.	19.3	22.9
Duluth	25.0	29.2	Salt Lake City	25.1	30.0
Evansville	23.9	30.0	San Antonio	24.4	31.0
Fargo	23.4	28.2	San Diego	23.4	30.0
Grand Rapids	24.3	31.8	San Francisco	26.3	31.2
Great Falls	28.9	32.0	Seattle	26.1	31.5
Harrisburg	23.9	32.1	Sioux Falls	25.1	29.4
Hartford	24.3	31.6	South Bend	23.1	31.1
Houston	24.5	30.7	Spokane	25.5	31.4
Indianapolis	24.8	29.0	Springfield, Ill.	28.2	32.3
Jackson	25.0	26.7	Tampa	23.2	27.5
Kansas City, Mo.	25.5	30.3	Utica	23.8	31.8
Lexington	23.1	26.2	Washington, D.C.	23.9	28.8
Little Rock	21.8	23.6	West Palm Beach	23.8	28.5
Los Angeles	21.8	26.0	Wheeling	26.3	30.8
Louisville	21.8	30.4	White Plains	22.6	30.0
Manchester	22.2	25.0	Wichita	25.0	28.5
Memphis	22.0	27.6	Wilmington	23.3	31.4
Milwaukee	21.9	30.2	Worcester	23.7	29.3